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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

TQ2-2266

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 33-33136-D

PROCESSED BY
MAY 14 1992

TRI-NEM, INC.
(Exact name of registrant as specified in charter)

Delaware	87-0461856
r other jurisdiction of ation or organization)	(I.R.S. Employer Identification No.)

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897 South Artistic Circle, Springville, Utah 84663
(Address of principal executive offices) (Zip Code)

(801) 489-7370
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address, and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No

As of March 31, 1992, the Company had outstanding 3,500,000 shares of common stock, par value $0.001 per share.

PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS REQUIRED BY FORM 10-Q

Tri-Nem, Inc. (the "Company"), files herewith balance sheets of the Company as of March 31, 1992, and December 31, 1991, and the related statements of operations, stockholders' equity and cash flows for the three month periods ended March 31, 1992 and 1991, and for the period from December 21, 1988 (inception) through March 31, 1992. In the opinion of management of the Company, the financial statements reflect all adjustments, all of which are normal recurring adjustments, necessary to fairly present the financial condition of the Company for the interim periods presented. The financial statements included in this report on form 10-Q should be read in conjunction with the audited financial statements of the Company and the notes thereto included in the annual report of the Company on form 10-K for the year ended December 31, 1991.

A PARTNERSHIP OF
PROFESSIONAL CORPORATIONS

R. Gordon Jones, CPA, PC
Mark F. Jensen, CPA, PC

Jones Jensen
& ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS
American Institute of Certified Public Accountants
Utah Association of Certified Public Accountants
SEC Practice Section
Private Companies Practice Section

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Tri-Nem, Inc.

The accompanying balance sheet of Tri-Nem, Inc. (a development stage company), as of March 31, 1992, and the related statements of operations, stockholders' equity and cash flows for the three months then ended and the three months ended March 31, 1991 and from inception on December 21, 1988 through March 31, 1992 were not audited by us and, accordingly, we do not express an opinion on them.

The accompanying balance sheet as of December 31, 1991 was audited by us and we expressed an unqualified opinion on it in our report dated March 2, 1992.

Jones, Jensen & Associates
April 24, 1992

TRI-NEM, INC.
(A Development Stage Company)
Balance Sheets

ASSETS

	(Unaudited) March 31, 1992	December 31, 1991
CURRENT ASSETS		
Cash in Bank	$ 5,407	$ 6,906
Total Current Assets	5,407	6,906
DEFERRED CHARGES		
Organization Costs (Net of Accumulated Amortization of $357 and $330, respectively)	193	220
Total Deferred Charges	193	220
TOTAL ASSETS	$ 5,600	$ 7,126

The accompanying notes are an integral part of these financial statements.

TRI-NEM, INC.
(A Development Stage Company)
Balance Sheets

LIABILITIES AND STOCKHOLDERS' EQUITY

	(Unaudited) March 31, 1992	December 31, 1991
CURRENT LIABILITIES		
Accounts Payable	$ 150	$ 300
Taxes Payable	-	100
Total Current Liabilities	150	400
STOCKHOLDERS' EQUITY		
Preferred stock, $0.001 par value, 5,000,000 shares authorized, none issued	-	-
Common stock, $0.001 par value, 100,000,000 shares authorized, 3,500,000 shares issued and outstanding	3,500	3,500
Capital in Excess of Par Value	16,446	16,446
Deficit Accumulated During The Development Stage	(14,496)	(13,220)
Total Stockholders' Equity	5,450	6,726
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 5,600	$ 7,126

The accompanying notes are an integral part of these financial statements.

TRI-NEM, INC.
(A Development Stage Company)
Statements of Operations
(Unaudited)

	For the Three Months Ended March 31, 1992	For the Three Months Ended March 31, 1991	From Inception on December 21, 1988 through March 31, 1992
REVENUE	$ -	$ -	$ -
EXPENSES			
Accounting	825	950	3,865
Amortization	27	27	357
Bank Charges	-	-	26
Filing Fees	300	705	3,915
Legal and Professional	121	232	3,410
Office Expense	-	-	1,131
Taxes	3	72	833
Travel	-	-	959
Total Expenses	1,276	1,986	14,496
NET (LOSS)	$ (1,276)	$ (1,986)	$ (14,496)
(LOSS) PER SHARE	$ (Nil)	$ (Nil)	$ (Nil)

The accompanying notes are an integral part of these financial statements.

TRI-NEM, INC.
(A Development Stage Company)
Statements of Cash Flows
(Unaudited)

	For the Three Months Ended March 31, 1992	For the Three Months Ended March 31, 1991	From Inception on December 21, 1988 through March 31, 1991
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (Loss)	$ (1,276)	$ (1,986)	$ (14,496)
Organization Costs	-	-	(550)
Amortization	27	27	357
Increase (Decrease) in Current Liabilities	(250)	-	150
Net Cash (Used) by Operating Activities	(1,499)	(1,959)	(14,539)
CASH FLOWS FROM INVESTING ACTIVITIES:	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Sale of Common Stock	-	-	40,000
Increase in Deferred Offering Costs	-	-	(20,054)
Net Cash Provided (Used) by Financing Activities	-	-	19,946
NET INCREASE (DECREASE) IN CASH	(1,499)	(1,959)	5,407
CASH AT BEGINNING OF PERIOD	6,906	12,597	-
CASH AT END OF PERIOD	$ 5,407	$ 10,638	$ 5,407
Supplemental Disclosures of Cash Flow Information			
Cash paid during period for:			
Interest	$ -	$ -	$ -
Income Taxes	-	-	-

The accompanying notes are an integral part of these financial statements.

TRI-NEM, INC.
(A Development Stage Company)
Statement of Stockholders' Equity
(Unaudited)

	Common Stock	Capital in Excess of Par Value	Deficit Accumulated During the Development Stage	Total Stockholders' Equity
Balance at Inception on December 21, 1988	$ -	$ -	$ -	$ -
Net loss from inception on December 21, 1988 through December 31, 1988	-	-	-	-
Balance, December 31, 1988	-	-	-	-
Issuance of 3,000,000 shares of common stock to officers and directors for $.005 per share on January 6, 1989 (Note 5)	3,000	12,000	-	15,000
Net loss for the year ended December 31, 1989	-	-	(798)	(798)
Balance, December 31, 1989	3,000	12,000	(798)	14,202
Issuance of 500,000 shares of common stock for $.05 per share on July 3, 1990 net of stock offering costs	500	4,446	-	4,946
Net loss for the year ended December 31, 1990	-	-	(6,321)	(6,321)
Balance, December 31, 1990	3,500	16,446	(7,119)	12,827
Net loss for the year ended December 31, 1991	-	-	(6,101)	(6,101)
Balance, December 31, 1991	3,500	16,446	(13,220)	6,726
Net loss for the three months ended March 31, 1992	-	-	(1,276)	(1,276)
Balance, March 31, 1992	$ 3,500	$ 16,446	$ (14,496)	$ 5,450

TRI-NEM, INC.
(A Development Stage Company)
Notes to Financial Statements
March 31, 1992

NOTE 1 - Summary of Significant Accounting Policies

a. Organization

The financial statements presented are those of Tri-Nem, Inc., a development stage company. The Company was incorporated in the State of Delaware on December 21, 1988. The Company was incorporated for the purpose of providing a vehicle which could be used to raise capital and seek business opportunities believed to hold a potential for profit. The Company has not presently identified a specific business area or direction that it will follow. Therefore, no principal operations have yet begun.

b. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a calendar year end.

c. Organization Costs

Organization costs are amortized over a period of sixty (60) months using the straight-line method.

d. Loss Per Share

The computations of loss per share of common stock are based on the weighted average number of shares outstanding at the date of the financial statements.

e. Income Taxes

The Company has not accrued income taxes because it has incurred losses since its inception.

f. Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

TRI-NEM, INC.
(A Development Stage Company)
Notes to Financial Statements
March 31, 1992

NOTE 2 - Compensation - Officers and Directors

Officers and directors will be compensated for out of pocket expenses only. No compensation will be paid to officers or directors unless and until the Company locates and engages in a business opportunity which requires an extensive time commitment from the officers and directors.

NOTE 3 - Related Party Transaction

The Secretary is providing offices for the Company at no charge.

NOTE 4 - Preferred Stock

The Company is authorized to issue 5,000,000 shares of preferred stock, $0.001 par value. The certificate of incorporation provides that the shares of preferred stock may be issued in one or more series as designated by resolution of the board of directors, and each such series shall have such rights, preferences, privileges, and powers as shall be determined by the board of directors. These may include participation in dividends, participation in the assets of the Company following liquidation, the right to more or less than one vote with respect to matters submitted to shareholders for their consideration, the right to convert shares of preferred stock into common stock or other securities of the Company, and the right to redeem the preferred stock for cash, securities or other property of the Company.

There are currently no shares of the Company's preferred stock issued and outstanding, and the Company has no intention of issuing any shares of preferred stock at the present time.

NOTE 5 - Issuance of Stock to Officers and Directors

The Company issued 3,000,000 shares of common stock to its officers and directors for $0.005 per share on January 6, 1989. The total proceeds were $15,000.

NOTE 6 - Public Offering of Common Stock

The Company completed an offering of 500,000 shares of its previously authorized but unissued common stock to the public. An offering price of $0.05 per share was arbitrarily determined by the Company. The costs of the public offering were offset against the proceeds from the offering.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Liquidity and Capital Resources

At March 31, 1992, the Company had tangible assets in the form of cash in the amount of $5,407 and liabilities of $150, as compared to assets of $6,906 and liabilities of $400 as of December 31, 1991. The decrease in assets is the result of payments of general and administrative expenses during the first quarter of 1992.

The Company conducts no active business operations and is seeking to become involved in active operations through the acquisition of or participation in a business enterprise. It is anticipated that if the Company locates such an enterprise, its existing funds will be applied to the operations of such enterprise and/or utilized to pay the costs of completing the transaction. As of the date hereof, the Company has not entered into any agreement with respect to the acquisition of or participation in a business enterprise.

Results of Operations

The Company's principal activities from inception through the quarter ended March 31, 1992, were its organization and the completion of its stock offering pursuant to a registration statement on Form S-18. The Company has not generated any significant revenues since inception, and has incurred general and administrative expenses for legal and accounting services, office supplies, taxes, and other items. The Company incurred total expenses of $1,276 for the three months ended March 31, 1992, as compared to expenses of $1,986 for the three months ended March 31, 1991.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any material pending legal proceedings and, to the best of its knowledge, its properties are not the subject of any such proceedings.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

EXHIBITS

No exhibits are being filed with this report.

REPORTS ON FORM 8-K

The Company did not file any reports on form 8-K during the quarter ended March 31, 1992. 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRI-NEM, INC.

Dated: May 6, 1992

By _____
John F. Nemelka, Secretary
(Principal Accounting and
Financial Officer)